

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

**PB LIFE AND ANNUITY CO., LTD., et al.<sup>1</sup>**

Debtors in Foreign Proceedings.

Chapter 15

Case No. 20-12791 (LGB)  
(Jointly Administered)

**ORDER GRANTING, IN PART AND DENYING, IN PART, MOTION FOR ORDER  
DIRECTING THE JOINT PROVISIONAL LIQUIDATORS TO (I) PROVIDE THE NC  
INSURANCE COMPANIES WITH (A) COPIES OF ALL PLEADINGS AND  
DOCUMENTS PREVIOUSLY FILED, OR TO BE FILED, IN THE BERMUDA  
PROCEEDINGS, AND (B) TIMELY NOTICE OF ANY HEARINGS IN THE BERMUDA  
COURT, AND (II) FILE QUARTERLY UPDATE REPORTS WITH THE  
BANKRUPTCY COURT RELATING TO THE BERMUDA PROCEEDINGS**

Upon consideration of the *Motion for Order Directing the Joint Provisional Liquidators to (I) Provide the NC Insurance Companies with (A) Copies of all Pleadings and Documents Previously Filed, or to be Filed, in the Bermuda Proceedings, and (B) Timely Notice of any Hearings in the Bermuda Court, and (II) File Quarterly Update Reports with the Bankruptcy Court Relating to the Bermuda Proceedings* [ECF No. 400] (the “Notice Motion”)<sup>2</sup> filed by Colorado Bankers Life Insurance Company, Bankers Life Insurance Company, Southland National Insurance Corporation and Southland National Reinsurance Corporation (collectively, the “NC Insurance Companies”) seeking entry of an order (A) directing the JPLs to (I) provide the NC Insurance Companies with (a) copies of all pleadings and documents filed, or to be filed, in the

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<sup>1</sup> PB Life and Annuity Co., Ltd., Northstar Financial Services (Bermuda) Ltd., Omnia Ltd. and PB Investment Holdings Ltd. are Bermuda limited companies. Their registered address in Bermuda is c/o Deloitte Ltd., Corner House 20 Parliament Street, Hamilton, HM 12, Bermuda. These cases are jointly administered for procedural purposes by order of this Court entered on April 2, 2021 [ECF No. 42].

<sup>2</sup> Capitalized terms used in this Order, which are not otherwise defined herein, shall have the meanings ascribed to them in the Notice Motion.

Bermuda Proceedings, and (b) timely notice of any hearings in the Bermuda Court, and (II) file quarterly update reports with this Court relating to the Bermuda Proceedings; and the Court having reviewed the Notice Motion, the opposition filed by the JPLs to the Notice Motion [ECF No. 445] and the reply filed by the NC Insurance Companies [ECF No. 453]; and the Court having considered the arguments of counsel in connection with the Notice Motion at a hearing held on December 23, 2022 (the “Hearing”); and proper and adequate notice of the Notice Motion and the Hearing having been given and no further notice being necessary; and the Court having determined that the relief granted herein is appropriate under the circumstances; and good and sufficient cause having been shown therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Notice Motion is GRANTED, IN PART and DENIED, IN PART, to the extent set forth herein.
2. The JPLs shall file on the Bankruptcy Court’s docket status reports concerning the Bermuda Proceedings, commencing on January 15, 2023 and on a quarterly basis on the 15<sup>th</sup> of the relevant month thereafter (or if the 15<sup>th</sup> is a weekend or holiday, on the following business day) for the duration of the Debtors’ chapter 15 cases (the “Quarterly Reports”). The Quarterly Reports shall not include matters which are under seal as of the date of the Quarterly Report or which the JPLs are otherwise precluded from disclosing under Bermuda law (including matters relating to *ex parte* applications).
3. Subject to the limitation in paragraph 2 above, the Quarterly Reports shall (i) provide a report on the Bermuda Proceedings relating to each of the Debtors, (ii) list all hearings scheduled before the Bermuda Court relating to each of the Debtors for the ninety (90) day period subsequent to the date of each Quarterly Report, (iii) include a detailed description of the matters

to be heard during any such scheduled hearing in the Bermuda Proceedings, and (iv) attach any documents and pleadings filed in the Bermuda Proceedings that are not under seal as of the date of the Quarterly Report or which the JPLs are not precluded from disclosing under Bermuda law (which preclusion includes but is not limited to *ex parte* applications and hearings related to same).

4. United States and Bermuda counsel to the JPLs and the NC Insurance Companies shall meet and confer as soon as practicable following entry of this Order to propose a protocol establishing court-to-court communication between this Court and the Bermuda Court.

Dated: New York, New York  
January 6, 2023

/s/ Lisa G. Beckerman  
Honorable Lisa G. Beckerman  
United States Bankruptcy Judge